

# Lee, Higginson & Co.

44 State St., Boston

CHICAGO OFFICE  
The Rookery

CITY OF

Philadelphia, Pa.

4%

Tax Exempt Bonds

PRICE AND PARTICULARS  
UPON APPLICATIONA. B. Leach & Co.  
149 Broadway, New York

KOUNTZE BROTHERS,

BANKERS,

Broadway &amp; Cedar St.,

NEW YORK.

ATCHISON

GENERAL MORTGAGE Co.

DUB 1903.

Further particulars  
and prices on application.

MOFFAT &amp; WHITE,

5 Nassau St., New York City.

Wm. A. Read &amp; Co.

BANKERS

25 Nassau Street, N. Y.

BOSTON BALTIMORE CHICAGO

Potter, Choate &amp; Prentice

BANKERS

6 NASSAU ST. NEW YORK

Edward B. Smith &amp; Company

BANKERS

27 Pine Street, New York

511 Chestnut Street, Philadelphia

BROWN BROTHERS &amp; CO.,

56 WALL STREET.

NEW YORK, PHILADELPHIA, BOSTON &amp; BALTIMORE

STOCK EXCHANGES.

N. W. HALSEY &amp; CO.

BANKERS

BONDS FOR INVESTMENT

Philadelphia, Chicago, San Francisco.

The Fifth Avenue

Branch of the Farmers'

Loan and Trust Com-

pany, 475 Fifth Ave-

nue, near 41st Street.

Travelers' Letters of

Credit issued or guar-

anteed. Foreign

Money and Express

Cheques. Vault Boxes

for Customers' use.

CHARTERED 1866

Brooklyn Trust

Company

Guaranty Trust Co.

OF NEW YORK.

25 NASSAU ST. NEW YORK

Capital, \$2,000,000. Surplus, \$5,500,000.

JOHN W. CASTLE, President.

TO THE HOLDERS OF

Metropolitan Street Railway Company

General Mortgage and Collateral

Trust \$1,500,000, due 1907.

Notice is hereby given that the Board of Directors of the Metropolitan Street Railway Company, formed to protect the interest of the holders of the above bonds, as empowered by agreement of deposit dated March 5, 1903, on file with the Secretary of the Guaranty Trust Company of New York, 25 Nassau Street, New York City, has fixed May 20th, 1903, as the date on which the interest on the bonds may be deposited. Notice of said bonds will be received after said date except upon terms as may be imposed by the Committee.

The default in the payment of the interest due on the 1st day of February last, by the Metropolitan Street Railway Company, has caused the bonds to become due, as provided by the Trust Deed. The legal situation is such as to render it imperative to the interest of all the holders of said bonds that the Committee be enabled at the earliest practicable date to authorize the Metropolitan Street Railway Company to cooperate with the Trustee in protecting the interests of the bondholders.

New York, May 1, 1903.

ALEXANDER J. HEMPHILL, Chairman.

DONALD MACRAE, EDWARD H. LADD, JR., WILLIAM C. CANNON, HENRY EVANS, Committee.

JOHN C. SPOONER, Counsel.

JOHN C. NEWTON, Sec'y of Committee.

25 Nassau Street, New York.

INVESTORS READ

The Wall Street Journal

## FINANCIAL AND COMMERCIAL.

FAYAT, May 1.

The greater number of professional speculators in the security market, impressed with the wavering tendency of the market shown yesterday and the day before and convinced that the reactionary tendency would run to a considerable extent, again sold stocks with not a little freedom this morning. But discovering that their attacks were not inducing any further liquidation and were only serving to increase commitments for the fall to no purpose they began to buy back the stocks that they had sold, and this hurried "covering" process resulted before the end of the day in a second violent upward movement in prices which lifted the average level of quotations to a point nearly as high as that touched in the early part of the week. The London market was closed for a Stock Exchange holiday and the only development of interest in foreign financial circles was a sharp rise in sterling exchange in Paris, which, coupled with the decline in sterling here, put an end for the time being to the possibility of gold exports. Time money in this market to-day was again distinctly harder; but all these matters were only academic so far as their effect upon values was concerned in view of the existing general low range of money rates and the fact that despite the loss of funds through gold shipments abroad had occurred, mainly through disbursements of money by the national Treasury and through remittances to this city from the West. The early weakness in the market to-day was accompanied by renewed discussion as to the probability of a reduction in the semi-annual dividend of the Pennsylvania Railroad Company by the directors of the company at their meeting to be held before the close of business hours. Action of the kind indicated was indeed taken shortly after midday, but like so many events of similar nature in the past it proved to be of such an entirely expected sort that the announcement thereof served as the signal of the general rise in the market which shortly afterward began.

The course of prices to-day was admittedly determined not by any news developments whatever, but by purely speculative considerations. The buying for the rise centered on two or three leading stocks, principally the St. Paul common shares, which were easily the feature of the market in the afternoon, rising by leaps and bounds in the last few minutes of trading and making a large net advance. Chesapeake and Ohio, Northern Pacific and Union Pacific were also especially buoyant; and the only general explanation offered for their strength was that a very prominent capitalist who has long been a leading director of the Chicago, Milwaukee and St. Paul directorate and is well known for his incessant speculative proclivities had enlisted himself with great fervor on the rising side of the market. There was more or less talk to-day naturally of the methods likely to be taken by the Government to secure judicial construction of the Hepburn bill in force for the first time to-day prohibiting railroad companies from carrying coal and other mineral products mined from land owned by the railroad companies themselves. It is, however, commonly expected that a test case will be brought by the Government at an early date and that in the meantime no further effort will be made to enforce the law or exact penalties for the technical violation of it that the railroad companies are manifestly compelled to make. The wheat markets were the scene of more or less excitement to-day through indications, or what appeared to be such, that the existing floating supply of wheat available for delivery under the contracts thereof expiring in the present month have become lodged in the hands of those who will exact a high price for the commodity. The apprehension is, in other words, that May wheat has become cornered. In the general news of the day the most important matters were the semi-official statement that the city of New York proposes to again come into the money market with a request for \$40,000,000 to be lent on the security of revenue bonds running for a short time and to be sold in anticipation of the receipt of funds from the Public Service Corporation of New Jersey, the great transaction combination of the State, was on the point of making an issue of \$50,000,000 bonds to take up existing short term notes and to provide money for improvement.

New York Stock Exchange Sales, May 1.

CLOSING PRICES OF UNITED STATES BONDS.

U. S. 2s. 103 1/2	U. S. 3s. 104 1/2	U. S. 4s. 105 1/2	U. S. 5s. 106 1/2
100 1/2	101 1/2	102 1/2	103 1/2
104 1/2	105 1/2	106 1/2	107 1/2
108 1/2	109 1/2	110 1/2	111 1/2
112 1/2	113 1/2	114 1/2	115 1/2
116 1/2	117 1/2	118 1/2	119 1/2
120 1/2	121 1/2	122 1/2	123 1/2
124 1/2	125 1/2	126 1/2	127 1/2
128 1/2	129 1/2	130 1/2	131 1/2
132 1/2	133 1/2	134 1/2	135 1/2
136 1/2	137 1/2	138 1/2	139 1/2
140 1/2	141 1/2	142 1/2	143 1/2
144 1/2	145 1/2	146 1/2	147 1/2
148 1/2	149 1/2	150 1/2	151 1/2
152 1/2	153 1/2	154 1/2	155 1/2
156 1/2	157 1/2	158 1/2	159 1/2
160 1/2	161 1/2	162 1/2	163 1/2
164 1/2	165 1/2	166 1/2	167 1/2
168 1/2	169 1/2	170 1/2	171 1/2
172 1/2	173 1/2	174 1/2	175 1/2
176 1/2	177 1/2	178 1/2	179 1/2
180 1/2	181 1/2	182 1/2	183 1/2
184 1/2	185 1/2	186 1/2	187 1/2
188 1/2	189 1/2	190 1/2	191 1/2
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196 1/2	197 1/2	198 1/2	199 1/2
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220 1/2	221 1/2	222 1/2	223 1/2
224 1/2	225 1/2	226 1/2	227 1/2
228 1/2	229 1/2	230 1/2	231 1/2
232 1/2	233 1/2	234 1/2	235 1/2
236 1/2	237 1/2	238 1/2	239 1/2
240 1/2	241 1/2	242 1/2	243 1/2
244 1/2	245 1/2	246 1/2	247 1/2
248 1/2	249 1/2	250 1/2	251 1/2
252 1/2	253 1/2	254 1/2	255 1/2
256 1/2	257 1/2	258 1/2	259 1/2
260 1/2	261 1/2	262 1/2	263 1/2
264 1/2	265 1/2	266 1/2	267 1/2
268 1/2	269 1/2	270 1/2	271 1/2
272 1/2	273 1/2	274 1/2	275 1/2
276 1/2	277 1/2	278 1/2	279 1/2
280 1/2	281 1/2	282 1/2	283 1/2
284 1/2	285 1/2	286 1/2	287 1/2
288 1/2	289 1/2	290 1/2	291 1/2
292 1/2	293 1/2	294 1/2	295 1/2
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308 1/2	309 1/2	310 1/2	311 1/2
312 1/2	313 1/2	314 1/2	315 1/2
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320 1/2	321 1/2	322 1/2	323 1/2
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460 1/2	461 1/2	462 1/2	463 1/2
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468 1/2	469 1/2	470 1/2	471 1/2
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564 1/2	565 1/2	566 1/2	567 1/2
568 1/2	569 1/2	570 1/2	571 1/2
572 1/2	573 1/2	574 1/2	575 1/2
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620 1/2	621 1/2	622 1/2	623 1/2
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628 1/2	629 1/2	630 1/2	631 1/2
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